

Highlights

U.S. crude oil refinery inputs averaged 15.9 million barrels per day during the week ending August 31, up 432,000 barrels per day from the previous week's average. Refineries operated at 92.1 percent of their operable capacity last week. Gasoline production rose compared to the previous week, averaging nearly 9.2 million barrels per day. Distillate fuel production also rose, averaging 4.3 million barrels per day.

U.S. crude oil imports averaged over 10.2 million barrels per day last week, up 415,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.2 million barrels per day, or 350,000 barrels per day less than averaged over the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 1,314,000 barrels per day. Distillate fuel imports averaged 389,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 3.9 million barrels compared to the previous week. However, at 329.7 million barrels, U.S. crude oil inventories remain above the upper end of the average range for this time of year. Total motor gasoline inventories dropped by 1.5 million barrels last week, and are well below the lower end of the average range. Declines were seen in inventories for both finished gasoline and gasoline blending components. Distillate fuel inventories increased by 2.3 million barrels, and are in the upper half of the average range for this time of year. Propane/propylene inventories increased 0.9 million barrels last

week. Total commercial petroleum inventories declined by 5.4 million barrels last week, but remain in the upper half of the average range for this time of year.

Total products supplied over the last four-week period has averaged nearly 21.3 million barrels per day, or relatively the same compared to the similar period last year. Over the last four weeks, motor gasoline demand has averaged over 9.6 million barrels per day, or 0.5 percent above the same period last year. Distillate fuel demand has averaged nearly 4.2 million barrels per day over the last four weeks, relatively unchanged compared to the same period last year. Jet fuel demand is up 2.3 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on August 31, 2007 was \$68.46, \$1.36 more than last week's price and \$3.97 over a year ago. WTI was \$73.98 per barrel on August 31, 2007, \$2.81 more than last week's price and \$4.74 above a year ago. The spot price for conventional gasoline in the New York Harbor was 206.78 cents per gallon, 4.78 cents higher than last week and 28.93 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel oil in the New York Harbor was 212.70 cents per gallon, 7.00 cents more than last week's price and 9.50 cents above a year ago.

The national average retail regular gasoline price increased to 279.6 cents per gallon on September 3, 2007, 4.7 cents per gallon more than last week and 6.9 cents over a year ago. The national average retail diesel fuel price rose to 289.3 cents per gallon, 3.0 cents per gallon above last week but 7.4 cents less than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	08/31/07	08/24/07	08/31/06
Crude Oil Input to Refineries	15,720	15,693	15,794
Refinery Capacity Utilization (Percent)	91.5	91.2	93.2
Motor Gasoline Production	9,200	9,199	9,059
Distillate Fuel Oil Production	4,195	4,141	4,237

See Table 2.

Stocks (Million Barrels)

	08/31/07	08/24/07	08/31/06
Crude Oil (Excluding SPR)	329.7	333.6	331.2
Motor Gasoline	191.1	192.6	209.6
Distillate Fuel Oil ¹	132.2	129.9	144.7
All Other Oils	369.6	371.8	390.5
Crude Oil in SPR ²	690.3	690.3	687.8
Total	1,712.8	1,718.2	1,763.8

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	08/31/07	08/24/07	08/31/06
Crude Oil	10,163	10,103	10,522
Petroleum Products	2,132	2,264	2,812
Total	12,294	12,367	13,334

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	08/31/07	08/24/07	08/31/06
Motor Gasoline	9,634	9,634	9,585
Distillate Fuel Oil	4,215	4,189	4,215
All Other Products	7,432	7,376	7,522
Total	21,282	21,199	21,322

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	08/31/07	08/24/07	09/01/06
World Crude Oil (Dollars per Barrel)	68.46	67.10	64.49
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	73.98	71.17	69.24
Conv. Regular Gasoline - NYH	206.78	202.00	177.85
RFG/RBOB Regular - NYH	208.78	203.50	177.10
No. 2 Heating Oil - NYH	203.70	198.45	196.58
No. 2 Low-sulfur Diesel Fuel - NYH	212.70	205.70	203.20
Kerosene-Type Jet - NYH	218.70	213.70	205.70
Residual Fuel - NYH	131.62	126.50	109.52
Propane - Mont Belvieu	123.38	118.38	112.07
	09/03/07	08/27/07	09/04/06
Retail Prices			
Motor Gasoline - Regular	279.6	274.9	272.7
Motor Gasoline - Midgrade	289.0	285.1	284.2
Motor Gasoline - Premium	299.7	296.3	295.2
On-Highway Diesel Fuel	289.3	286.3	296.7

See Tables 13, 14, 15 and 17.

Data for the week ending August 31 reflect benchmarking to the June *Petroleum Supply Monthly* values.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.